| | First Reappraisal Cycle | Second Cycle | Third Cycle | Fourth Cycle | Fifth Cycle | Sixth Cycle | Seventh Cycle |
|---|---|---|---|---|---|---|---|
| Years | 1971 \| 1972 73 74 75 76 1977 | 1978 79 80 81 82 83 84 1985 | 1986 87 88 89 90 91 1992 | 1993 94 95 1996 | 1997 98 99 00 01 2002 | 2003 04 05 06 07 2008 | 2009 10 11 12 13 2014 |
| Base Year | | 1972 | 1982 | 1992 | 1996 | 2002 | 2008 |
| Tax Rate | 30% 12% | 8.55% | 3.86% | 3.86% | 3.84% 3.82% 3.71% 3.63% 3.55% 3.46%<br>(The above tax rates are rounded) | 3.40% 3.30% 3.22% 3.14% 3.07% 3.01% | |
| Assessment Factor | 40% | | | | | | |
| Effective Tax Rate | 12% | | | | | | |
| | 1971 values carried forward to 1972.<br><br>Values determined by the cost approach.<br><br>1973 Legislature directs DOR to develop reappraisal plan.<br><br>Reappraisal plan implemented in 1975. 20% of property revalued each year.<br><br>Lawsuits prompt Governor in 1976 to return to 1974 values.<br><br>1975 Legislature passes the Realty Transfer Act.<br><br>The 1977 Legislature establishes the market value standard for determining values.<br><br>New reappraisal cycle to begin in 1978. | 1977 Legislature, anticipating a large increase in the statewide total market value due to reappraisal, requires the tax rate to be reduced to offset the increase. The tax rate is reduced from 12% to 8.55%. This reduced tax rate offsets an overall increase in market value of 47%.<br><br>Originally scheduled for five years (1978 through 1982), the cycle is extended through 1985.<br><br>The legislature, in anticipation of a large increase in the total statewide market value due to reappraisal, requires the tax rate to be reduced in 1986 to offset the total increase in market value. | Due to an increase in the total market value of class 4 property, the tax rate is reduced from 8.55% to 3.86%.<br><br>The 1987 Legislature requires annual sales ratio studies for class 4 property. Annual adjustments, based on the sales ratio studies, are made to the market value of class 4 properties. Adjustments are made in 1988,1989,1990,1991, and 1992.<br><br>The Supreme Court rules the annual adjustments unconstitutional. The adjusted values are allowed to remain in effect.<br><br>The 1990 Legislature extends the third reappraisal cycle an additional two years through 1992.<br><br>The 1991 Legislature changed the reappraisal cycles from five years to three years.<br><br>The 1992 Special Session changes the upcoming three-year cycle to a four-year cycle. Cycles will be three years following the transitional four-year cycle. | Reappraisal increases total market value 7%.<br><br>Because of the annual sales ratio adjustments to property, the sticker shock of the new reappraisal values was low. There was no reduction in the tax rate.<br><br>New land values for agricultural land were established in 1994. This is the first change in ag land valuation since 1962. The change in values, both the increases and decreases, are phased in over a four-year period. | Reappraisal increases total market value 40%.<br><br>The 1997 Legislature phases-in the change due to reappraisal, both increases and decreases, over a 50-year period. The tax rate was also to be incrementally reduced over the same period. This effectively froze taxable values at the 1996 levels.<br><br>Supreme Court rules phasing property values down to a new, lower reappraisal value is unconstitutional.<br><br>The 1999 Legislature passes SB184 with these features:<br>- decreases in value are 100% immediately phased-down.<br>- increases are phased-up over a four-year period.<br>- the tax rate is phased-down to 3.46% over four-years.<br>- a percentage of market value is exempt from tax through a homestead and comstead exemption. | Reappraisal increases total market value 20.2%<br><br>The 2003 Legislature passes SB461 with these features:<br>- Increase in market value phased-in over six years<br>- Decrease in market value implemented immediately<br>- The tax rate is phased-down over 6 years from 3.40% to 3.01%<br>- The homestead exemption is phased up over 6 years from 31% to 34%<br>- The comstead exemption is phased up over 6 years from 13% to 15%<br><br>An Extended Property Tax Assistance Program is established for residential property with a taxable value increase greater than 24% *and* a tax liability increase of greater than $250<br>Income limitation | Reappraisal values scheduled to be updated January 2009 based on July 2008 market valuations |
| Years | 1971 \| 1972 73 74 75 76 1977 | 1978 79 80 81 82 83 84 1985 | 1986 87 88 89 90 91 1992 | 1993 94 95 1996 | 1997 98 99 00 01 2002 | 2003 04 05 06 07 2008 | 2009 10 11 12 13 2014 |